

**THE SPORTS AUTHORITY OF THE  
METROPOLITAN GOVERNMENT OF NASHVILLE & DAVIDSON COUNTY**

**BOARD OF DIRECTORS MEETING MINUTES  
Thursday, September 12, 2024 | 10:30 am | Nissan Stadium – Press Box**

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**ATTENDEES**

**BOARD MEMBERS:** Jad Duncan (Vice Chair), Aaron McGee (Secretary/Treasurer), Kim Adkins, Victoria Crawford, Don Deering, Tiffany Degrafinreid, Dan Hogan, Monchiere' Holmes-Jones, Winston Justice, Anna Page, Russ Pulley, Emmett Wynn

**STAFF:** Monica Fawknorton (ED), Valda Barksdale, Bob Lackey, Melissa Wells, Joshua Thomas (Metro Legal), Sam Keen (Metro Legal)

**Visitors:** David Abrams (Inner Circle Sports), David Aronoff (Cumming Group), Brent Beardslee (CAA ICON), Adolpho Birch (Titans), Olivia Blumb (McNeely Brockman PR), Michelle Bosch (Metro Finance), Kevin Brown (Metro Finance), Kim Carroll (CAA ICON), Kyle Clayton (Preds), Jon Cooper (Titans), David Curtis (Stadium Project Development), Haley Davidson (Titans), Denise Disney (Pendulum Studio), Cole Durio (CPS), Carol Greenlee (Business Resource Group), Kate Guerra (Titans), Don Hardin (DHG), Edward Healey (Pillars), Heather Hill (Cumming Group), Heidi Hoeffner (Metro Treasury), Ryan Johnson (Pillars), Shaun Mason (CAA ICON), Tammara McGee (Metro Treasury), Kevin McGrath (CAA ICON), Mark McNeely (McNeely Brockman PR), Kylie Mignoli (Cumming Group), Karzan Mohamad-Ali (Cumming Group), George Morgan Jr (Morgan & Morgan Tech Consultant), Shannon Myers (Titans), Jeff Oldham (Bass, Berry & Sims), Lindsey Paola (NSC), Jennifer Pedginski (Metro Finance), Beth Penfield (CAA ICON), Robert Sampson (R Sampson Consulting), Doug Scopel (Sounds), Steven Seibert (Morgan & Morgan Tech Consultant), Sharon Sepik (Metro Treasury), Katy Sheesley (GHP), Craig Van Steenbergen (JLL), Don Werly (Titans)

***Call to Order***

In the absence of Chair Bender who is traveling, Vice Chair Duncan called the meeting of the Sports Authority Board of Directors to order and welcomed all to Nissan Stadium and thanked the Titans staff for hosting.

***Public Comment Period Pursuant to Tennessee Open Meetings Act, Tenn. Code Ann. § 8-44-101***

There were no sign ups for Public Comment.

***Consider Approval of Minutes from August 15, 2024 Meeting and July 18, 2024 Ethics Training***

Vice Chair Duncan asked if there were questions or comments pertaining to the August 15, 2024 meeting minutes and July 18, 2024 Ethics Training minutes. There being none,

**Upon a motion made by Director Deering and seconded by Director Holmes-Jones, the Board of Directors unanimously approved the August 15, 2024 meeting minutes.**

**Upon a motion made by Director Deering and seconded by Director Adkins, the Board of Directors unanimously approved the July 18, 2024 Ethics Training meeting minutes.**

***Executive Director's Report, Monica Fawknorton***

Executive Director Fawknorton welcomed new board members Russ Pulley, former councilman and retired FBI, and Victoria Crawford, Women's Basketball Coach at Fisk University.

After briefly reviewing the agenda, ED Fawknorton invited all board members to attend a New Board Member orientation on Thursday, September 19 at Titans House, 10am-12n. She also noted that the Metro Council

adopted RS 2024 685 which approved the Bell Construction MOU between the Sports Authority and Fair Board.

ED Fawknorton continued that on October 7 the Nashville Sports Council will host the 6<sup>th</sup> Annual Tip-Off Breakfast with a local NCAA Division I women's basketball coaches panel discussion at First Horizon Park; all are welcome to attend. ED Fawknorton also announced that Athletes Unlimited (AU) Professional Women's Basketball is coming to Nashville for its fourth season from February 5 – March 2, 2025 at the Nashville Municipal Auditorium. The 2025 Promo video was aired. Ms. Fawknorton noted that bringing AU to Nashville has been a collaborative effort amongst the Sports Authority, Nashville Sports Council, Nashville Municipal Auditorium, Nashville Convention and Visitors Corp, Office of the Mayor as well as support from Metro Council and individuals like Nancy Van Reece. Over the past years the Sports Authority's involvement in women's sports has included celebrating athletes in honor of Title IX and engaging CAA ICON to conduct a study of women's sports with the goal of bringing a professional women's team to Nashville.

***Finance Committee Report:***

Finance Committee (FC) Chair Hogan noted that during the 9:30am meeting, the Finance Committee approved the August 15, 2024 minutes and considered the Resolution which approves the 50% construction plans, the GMP Amendment to the Construction Manager's Agreement, the Project Budget, the Catch-up Achievement Amount, and a Memorandum of Understanding between Metro and the Titans. The resolution additionally acknowledges the sufficiency of the Titans ability to pay its allocated portion of the Project Budget and the satisfaction of Authority Funding conditions. FC Chair Hogan also noted that during the meeting an oversight was corrected to amend the MOU by including Section 9 which references the utility infrastructure associated with the construction of Second Street.

***Consider Approval of a Resolution Approving Budget and Design Matters for An Enclosed Football Stadium***

FC Chair Hogan invited Mr. Oldham of Bass, Berry & Sims (Metro's Bond Counsel) to give a summary of the FC discussions and reported that the FC voted unanimously to approve the Resolution. Mr. Oldham reported that the goal is to well prepare the board for consideration of the Resolution and the GMP documents. He gave an overview as follows:

- In August 2023 the Sports Authority and State of Tennessee issued bonds to fund a portion of Stadium Project. Additionally, the Sports Authority and Titans executed a Development and Funding Agreement.
- The Development and Funding Agreement describes the design and construction teams as well as the funding sources. It also gives the Authority approval rights for the Titans selection and engagement of the architect and construction manager as well as oversight of DBE and Workforce provisions and the engagement of Cumming Group as the representative for the Authority. Funding includes PSL contributions, \$500m in State Bond proceeds and \$760m in Sports Authority Bond proceeds. Cost overruns to be covered by the Titans. The Funding Release Date (FRD), Mr. Oldham continued, is the date when the Sports Authority and the State monies can be released. However, if FRD conditions haven't been satisfied by October 1, 2024, the transaction unwinds and bonds are redeemed.
- The Resolution before the board today considers approvals of the following:
  1. Upon the Authority's approval of the 50% Construction Plans, Tennessee Stadium, LLC will direct the architect of record for the New Stadium project to proceed with completion of design work, consistent with the 50% Construction Plans

2. Sports Authority's approval of the 50% Construction Plans, the GMP Amendment (which locks in the maximum price), the MOU, the Project Budget and acknowledgment of the ability of Tennessee Stadium, LLC to satisfy its financial obligations.
  3. Sports Authority's approval of the MOU (Memorandum of Understanding), a side agreement between the Authority and Tennessee Stadium which identifies two Open Items. These asterisk items reflect the party's estimation of additional cost (if any) that would be included in the Project Budget if the Open Items are resolved in favor of the Sports Authority. The MOU also speaks to continued collaboration of ensuring that the exterior of the stadium is consistent with the look and feel of Imagine East Bank Development. Additionally, Section 9 acknowledges that the Proposed Second Street Infrastructure (referenced in the Restated Site Coordination Agreement) has not yet been resolved. Plus, it also acknowledges that closure of Interstate Drive during Stadium Events may be necessary for security purposes.
- Metro Consultants Inner Circle Sports and Greenberg Traurig Law performed a review of the financing commitments including Final Financing Agreements and Term Sheets from the banks and the NFL. Both agencies have provided letters reflecting a sufficiency analysis indicating that the Titans can meet their share of the budget plus cost overruns.
  - The Catch-Up Achievement Amount as referenced in the Resolution is an amount that has already been spent by the team on project costs. It speaks to when the \$760m is spent and ensures that all parties are paying their pro rata share monthly. It does not change the Sports Authority commitment of \$760m.
  - The Sports Authority approval of the Resolution is necessary to acknowledge that conditions have been met to satisfy the October 1, 2024 Funding Release Date.

**Upon a motion made by Director Adkins and seconded by Director Holmes-Jones, the Board of Directors unanimously Approved a Resolution Approving Budget and Design Matters for An Enclosed Football Stadium**

***Titans DBE Update & Monthly Stadium Report***

Adolpho Birch, Chief External & League Affairs Officer reported as follows:

- The Tennessee Titans and its construction partners are committed to exceeding the 25% Diverse Business Enterprises (DBE) participation goal by the end of the project.
- There are three entities holding contracts for the project: Tennessee Builders Alliance (TBA- construction manager), TVS Design and the Titans. DBE's receiving payments on the project total 30 firms with \$10.7m in payments as follows:
  - Five SBEs @ +\$1.4m, 15 MBE @ +\$2.1m and 10 WBE @ +\$7.2m
  - TBA firms total 17: 9 minority owned, 6 women owned and 2 small businesses
  - TVS firms total 12 (with 8 TN Contractors): 4 minority owned, 6 women owned and 2 small businesses
  - Titans Direct total is 1 small business
- DBE participation projections are: 32 WBEs @ \$110m; 30s MBE @ \$105.3m and 16 SBEs @ \$27.6 for a total of 78 firms at \$242.8m out of \$903.4 award dollars.

John Gromos, Principal in Charge, TBA noted that since the Sports Authority approved the GMP Amendment, the procurement of additional subcontractors (all of which have targeted DBE participation), will move forward in finalizing the remaining awards. It is anticipated that the expansion of DBE awards will progress in a positive manner. He continued with the Workforce Report as follows:

- Nearly 250k hours have been executed by 843 workers comprised of: 581 minority for 119k hours, 52 females for over 2,200 hours and 224 Promise Zone for nearly 50k hours.

- The current 7-day average of workers on site is 514, however this number will increase once interior work begins on the Stadium. It is anticipated that a peak labor count of over 1,600 workers will be present on any given day by fall 2026.
- The third cohort of the Titans Construction Training Camp (TC2) is underway at the onsite Workforce Development Center. The focus is on training more people to enter the construction trades.

Kellen DeCoursey, Titans' Project Executive shared a time lapse of construction progress photos and gave an update on the construction work as follows:

- As a point of reference, the peak labor force on the soccer stadium was 600, which this project has already surpassed.
- 400k cubic yards of dirt has been excavated and approximately 770 piers drilled which will support the stadium columns and are implanted 30-50 feet underground.
- Quite a bit of construction progress has taken place since the construction project began March 28 including the field walls & main concourse which are now visible, the Titans Town Trailer Complex is completely assembled, cranes are in place for each quadrant of the Stadium as well as forming of the rakers that will support the future stadium
- Sustainability efforts will include a 140k gallon storage tank that will store reusable rainwater for toilet flushing and HVAC water system

### **Questions & Answers:**

**Q1:** Are firms required to be pre-qualified and DBE certified through Metro? Are the Titans' categories the same as Metro's? (Director Adkins)

**A1:** Yes, there are three different certifications accepted and utilized by Metro. (Mr. Birch)

**A1b:** Metro Office of Minority & Women Business Assistance (BAO) has vetted and confirmed all of our firms contributing to the DBE participation goals. (Mr. DeCoursey)

**Q2:** Are there sub-targets within the DBE overall participation goal of 25% for SBEs, MBEs and WBEs? Is the goal for the sub-categories to equal-out at the end of the project? (Director Hogan)

**A2:** No, there are no sub-targets for the sub-categories, however we work closely with BAO who determines what a reasonable number should be and we incorporate those recommendations. The goal is to maximize each sub-category. (Mr. Birch)

**Q3:** Please share an update of accidents/injuries to date on the construction project. (Director Hogan)

**A3:** Of the 215k work hours there have been two recordable injuries, both occurred within the concrete subcontractor workforce. One involved stitches where a worker tripped and cut his leg--he returned to work same day. The other worker was tying rebar with a tool and as he pulled the tool, it hit another worker in the face and knocked out a tooth. This worker also returned to work later that day.

**Q4:** Please clarify whether the DBE projected participation at the end of the project is 27%. Will the numbers be made public? (Director Duncan)

**A4:** Yes, that is correct—the projections are considered reasonably reliable. The numbers will be reported regularly on our website. (Mr. Birch)

**Q5:** Are the Titans also tapping into local training centers for Workforce Development resources? Music City Construction Careers Program is a good pathway. (Director Adkins)

**A5:** Yes, the TC2 is not a siloed program, rather we have collaborated with state and city outreach programs that already have Workforce Development programs in place. There is a wealth of information on our website regarding these efforts. (Mr. Gromas)

**A5b:** From the Titans perspective it has been a holistic way of looking at Workforce Development and training. We commend TBA for taking advantage of existing resources, providing training opportunities as well as support services for a variety of pathways. (Mr. Birch)

**Q6:** When will a tour of the new Stadium be scheduled? (Director Hogan)

**A6:** The live video real-time-cam of the construction site is available during business hours at [https://www.earthcam.net/projects/new\\_Nissan\\_Stadium\\_construction/](https://www.earthcam.net/projects/new_Nissan_Stadium_construction/) (Mr. Birch)

***Adjourn***

In closing, Vice Chair Duncan announced the next meeting is scheduled for 10:30am Thursday, October 17 at Bridgestone Arena; staff will notify all whether there will be a need for the Finance Committee to convene prior to at 9:30am. There being no further questions or business, the Board of Directors meeting adjourned.

Respectfully submitted, Valda Barksdale, Metro Nashville Sports Authority

**YouTube Link:**

<https://www.youtube.com/watch?v=BVhtwf5EWj0>